



WE DISCOVER THE GEM

FURA COMPLETES ACQUISITION OF AUSTRALIAN MINING COMPANY

For immediate release: August 26, 2020

TORONTO, ONTARIO - Fura Gems Inc. (“Fura” or the “Company”) (TSXV: Fura, OTC: FUGMF and FRA: BJ43) is pleased to announce that it has successfully completed the Company’s previously announced acquisition of all of the issued and outstanding shares of Great Northern Mining Pty Ltd (the “Target”), a mining company located in Australia (the “Acquisition”). The assets of the Target consist of 73 mining leases (the “Tenements”), each located in Australia, as well as certain buildings, plants, fixtures, tools, and other equipment related to the Tenements. Please see the Company’s press release dated August 7, 2020 for further details.

In consideration for the Acquisition, Fura paid A\$2,459,219 (approximately C\$2,335,000) to the vendor, Mosley Mining Pty Ltd, A\$239,060 (approximately C\$227,000) to an Australian bank to release a security interest on certain of the Target’s assets, and A\$262,067 (approximately C\$249,000) to Queensland Treasury as a cash surety in connection with rehabilitation obligations related to the Tenements. In addition, the A\$293,093 (approximately C\$278,000) that was previously paid to the vendor as a deposit was released.

The Acquisition was an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (“TSXV”) and the Company understands that the Acquisition qualifies as an “Exempt Transaction” under TSXV Policy 5.3. Fura did not paying any finder’s fees in connection with the Acquisition. The Foreign Investment Review Board of the Australian Government has indicated that it has no objection to the Acquisition.

For more information about Fura Gems Inc., please contact:

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About Fura Gems Inc.

Fura Gems Inc. is a gemstone mining and marketing company which is engaged in the mining, exploration and acquisition of gemstone licences. Fura owns ruby, emerald and sapphire resource properties in Mozambique, Colombia and Australia, respectively. Fura’s headquarters are located in Toronto, Canada and its administrative headquarters are located in the Burjuman Business Tower, Dubai. Fura is listed on the TSX Venture Exchange under the ticker symbol “Fura”.

Regulatory Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company’s exploration activities and mining activities and the Company’s performance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of exploration, development and production activities; access to sufficient financing to continue the development of its assets; regulatory risks; risks inherent in foreign operations, uncertainties with respect to the Company’s assets; legacy environmental risks, title risks and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.